

MINUTES

PCF OVERSIGHT BOARD

December 5, 2013

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER
BATON ROUGE, LA

Mr. Clark Cossé, Chairman convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday, December 5, 2013.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman	Mr. James Hritz	Dr. Patrick Breaux
Mr. Kent Guidry	Dr. Katharine Rathbun	Dr. Melanie Firmin-McMullen
Dr. Van Culotta		

The following Board members were absent:

Mr. Joe Donchess	Mr. Manuel DePascual
------------------	----------------------

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Ms. Megan Bice
Ms. Barbara Woodard	Mr. Dave Woolridge	Ms. Jennifer Marusak
Mr. Kurt Loup	Mr. Larry Warren	Ms. Sabrina Noah
Ms. Shelly Fowler	Mr. Stan Gavin	Ms. Annette Droddy

Mr. Cossé called the meeting to order and asked that the record reflect seven Board members were in attendance and a quorum was present. Mr. Cossé welcomed the guests to the meeting and asked all present to introduce themselves.

Mr. Cossé asked for public comments or questions. No public comments were made.

Mr. Cossé called for the approval of the November 7, 2013 minutes. Dr. Culotta moved for the minutes to be approved and Dr. Breaux seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Cossé asked for update and discussion on the investments and revised Investment Policy Statement. Mr. Ken Schnauder advised the Board work is in process to finalize the two fixed-income managers' contracts and once completed, the contracts will be sent to Office of Contract Review for final approval. Mr. Schnauder then discussed the revised Investment Policy Statement. He said the only changes made were to the asset allocations and benchmarks which the Board voted on and approved at the November meeting. Dr. Breaux moved to adopt the revised statement and Dr. Culotta seconded the motion. By verbal vote, the motion was approved with no dissenting votes.

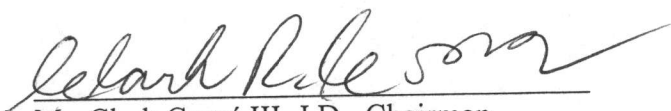
Mr. Cossé asked for the financial reports. Ms. Woodard informed the Board the fund balance for the FY to date was approximately \$826,471,625, the total net collected in surcharge payments to date was approximately \$66,843,223, the total net filing fees collected to date were \$122,700 the total investment income to date was \$4,411,036, the total operating expenses to date were \$1,846,673, and the claims expenses to date were \$49,677,699. Ms. Woodard presented the FY 2015 budget for approval by the Board, advising that the only increases to next year's budget are for salaries and related benefits and professional contracts. Mr. Guidry moved to approve the FY 2015 budget and Dr. Rathbun seconded the motion. By verbal vote the motion was approved with no dissenting votes. Ms. Woodard also requested Board approval for a job appointment position for the Panel section. Mr. Hritz moved for approval of the position and Dr. Rathbun seconded the motion. By verbal vote, the motion was approved with no dissenting votes.


Mr. Schnauder began discussion of the PCF building and its location. He advised there had been no increase to the rent for the building; however, he said the lease for the current location will expire on June 30, 2014 and that he had been advised the lease will be going out on bid and that there is a possibility that PCF's location will be changing. Dr. Culotta moved for a feasibility study to be conducted regarding PCF headquarters during the next 5-year period and Dr. Rathbun seconded the motion. Mr. Hritz moved to amend the motion to add that clarification in wording be obtained regarding breaking of the lease. By verbal vote, the motion was approved with no dissenting votes. There were no further questions asked and no public comments.

Mr. Cossé asked for the claims report. Mr. Loup informed the Board that, for the month of November, there were 94 panels filed, 118 panels closed, 88 claims opened and 70 claims closed, ending the month with a total pending claim count of 4,817. He advised that no judicial interest was paid for the month and that \$302,935 in legal fees and expenses were paid. Mr. Loup presented 18 claims for settlement approval for the month of November in the amount of \$6,050,500. There were no questions asked and no public comments made.

Mr. Cossé asked if there were any questions or comments from the public. There were none.

Mr. Cossé thanked the guests for attending the meeting. There being no further general business to discuss, General Session was adjourned. Dr. Rathbun then made a motion for the Board to move into the Executive Session and Dr. Breaux seconded the motion. The verbal vote was unanimous and the Board moved into Executive Session to discuss matters of litigation.


Mr. Clark Cossé III, J.D., Chairman


Date